

Bahia Mar
Community Development District

Adopted Budget
FY 2024 and 2025

Presented by:



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Bahia Mar
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Adopted Budget FY2025
<u>REVENUES:</u>		
Developer Contributions/Maintenance Assessments	\$ 117,825	\$ 93,000
TOTAL REVENUES	\$ 117,825	\$ 93,000
<u>EXPENDITURES:</u>		
<u>Administrative</u>		
Engineering	\$ 17,000	\$ 10,000
Attorney	72,000	15,000
Annual Audit	-	5,000
Assessment Administration ⁽¹⁾	-	5,000
Arbitrage Rebate ⁽¹⁾	-	600
Dissemination Agent ⁽¹⁾	-	2,500
Trustee Fees ⁽¹⁾	-	4,200
Management Fees	21,000	39,000
Information Technology/Website Maintenance	1,575	2,000
Telephone	-	100
Postage & Delivery	200	500
Insurance General Liability	-	5,500
Printing & Binding	150	500
Legal Advertising	3,100	2,000
Other Current Charges	2,600	925
Dues, Licenses & Subscriptions	200	175
TOTAL EXPENDITURES	\$ 117,825	\$ 93,000
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ -

⁽¹⁾ Represents costs associated with the issuance of Bonds.

Bahia Mar
Community Development District
Budget Narrative
FY 2024 and 2025

REVENUES

Developer Contributions/Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted with an LLS Tax Solutions to perform the calculations.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology/Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Telephone

Actual charges for conference calls.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.